Co-operative Ownership Seems Solution of Problem

Assures a Home at Limited Cost and Permits the Exercise of Individuality; Differences in Buying Plans Which Prospective Owners Should Know

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The purchase of apartments in co-operatively owned buildings is becoming so common that it is desirable that the essentials to be sought in buying them should be better understood. There are decided advantages in owning the apartment you occupy, not the least of which is that you can afford to furbish, rearrange and improve it to an extent not customary when living in somebody else's house under the usual short tenancy.

To begin with, it is not possible to buy, strictly speaking, an apartment within a building. What is bought is a portion of the shares of a corporation which owns the whole building, the corporation giving to each share purchaser a written lease of an apartment.

There are two general plans of co-operative ownership, namely (1) where a number of the apartments are sold and the rest rented, and (2) where every apartment is sold. Both plans have their advantages. Where only a part of the apartments are sold it is intended that the remaining apartments, and usually the stores as well, will yield a profit enough to pay all the expenses of the property and give free rent, more or less, to the tenant-owners. Under this plan the investment is necessarily substantial, as the price of the property over and above the mortgage, if any, must be contributed by the few tenant buyers, usually about one-third or less of the total tenants. Some speculation is involved as to what the rented apartments will bring in the future, and the chance of vacancies.

Under the plan of selling all the apartments in a building, the two big items of loss in apartment house operation, i. e., vacancies and wasteful decorations, are completely eliminated. These two items amount, in ordinary times, to as high as 25 per cent or more of the total rent each year, and this sum is saved. When the apartments are all sold the cost of the property per tenant is, of course, substantially less than when only a third are sold. It is also possible for one tenant to purchase several apartments and sublet them at a profit which will pay the rent of his own apartment, in that way accomplishing the same result as is contemplated by the former plan.

Regarding the Promoter

In purchasing coöperative apartments, however, nothing compares in importance, so far as the ordinary purchaser is concerned, with the reputation, reliability and responsibility of the agents or other persons promoting the sale, upon whose statements, facts and figures, since they are not readily to be checked, the tenant's decision to purchase must largely be based. The prospective purchaser having satisfied himself on this score, the next query should be:

"In how many years will the savings in rent between what, if anything, will be the coöperative rent and the rent the tenant would have been ordinarily willing to pay for the apartment, repay the coöperative investment."

How long this should take depends upon such a variety of elements, different with every building, that no general rule can be laid down for it. There might even be cases where there would be no annual saving in rental cost, but where the coöperative rental paid would be applied in large part to reduce the mortgage indebtedness against the property, in that way constantly increasing the tenants' equity in the property, and finally, when the mortgage is fully paid, result in a large cut in the coöperative rent. The purchaser's income tax is a large item of consideration to many.

Differences in Two Ownership Plans

Some of the more important of the differences between the coöperative plans in use are the following:

First—The purchase price of apartments and also the annual expenses, pro-rated by the room or by the apartment, and making no difference between the price and cost of operation of a large top floor front room and a small first floor back room.

Second—Where the coöperative annual rent goes in part to reduce the mortgage debt, if any; and cases where the mortgage is fixed and by its terms stands for a number of years without reduction; the former plan may be likened to an endowment insurance policy and the latter to "straight" life insurance, without the savings feature.

Third—Leases running with the stock under what is called a "proprietary" lease whereby only a proprietor or coöperative owner, may occupy the apartment. Leases separate from the stock, so that the stock may be sold without the lease. Leases for one year, with perpetual renewal privileges at rentals to be adjusted each year to equal the expenses. Leases for ninety-nine years at nominal rentals, the expenses being paid through assessments on the stock. Leases at full market rentals, with dividends on the stock to refund whatever is left after expenses are met.

Fourth—Stock sold for cash, or cash and installments until paid.

Good Management Is Essential

The management of coöperatively owned apartment buildings deserves attentive consideration. Some are managed by committees of tenants through a paid superintendent, others by real estate firms, and a few by the promoting companies, who undertake to continue to manage the property for a term of years, usually until the mortgage they hold has been paid. Except with large properties, where a considerable salary can be paid to obtain the service of an experienced building manager with a corps of assistants, it is probably always better for the tenant-owners to have the property managed by a competent real estate agency. The saving which is attempted by management through some old or needy friend of one of the owners, and with everybody's business nobody's business, is never accomplished, and with no experienced judgment to rely upon losses or worse are taken at every turn, and luxuries are indulged in out of keeping with the property and sometimes beyond the means of some of the owners.

On the whole, and properly planned and conducted by reputable persons, coöperative apartment ownership is more satisfactory than private house ownership, and, as Mayor Hylan has pointed out, the ownership of apartment houses by their tenants makes for better citizenship, and the cost per room of apartments is much less than the cost per room of private houses in similar neighborhoods with comparable conveniences.

Your Landlord May Be Also Your Boot Black or Barber

Italians Have Entered Realty Field in All Boroughs, Jumping Rents and Scattering Populations

The man who shines your shoes, shaves your face, presses your clothes may be your landlord. The tips you have passed to him, week after week, for years back, on the assumption that he had given your shoes an extra rub or your face and hair extra care, have been piled up against you, Mr. Rent Payer, and now you must pay tribute to the bootblack and the barber in the form of high rentals.

Italian barbers and bootblacks have been particularly active in the current real estate market. They have displayed unexpected wealth and are in the field for small apartment houses, chiefly in the newer sections of Brooklyn, Queens, the Bronx and Richmond. The small house, the one and two family homes, have received the greatest attention from Italians operating in Richmond, but in the other boroughs the Italian has shown a preference for greater income-producing properties, houses from which he will be able to get the maximum rental prevailing in the locality.

The housing shortage and the chances which it offers to pile up more money have not escaped folks who have come here from Southern Europe. They seem to have been coached in the possibilities of the realty market, because all have the same argument to offer in support of higher rentals and in the discussion of realty values generally, and the future of the market.

Bay Ridge Greatly Disturbed

Bay Ridge seems to be greatly disturbed by the interest which Italians have shown in property there. Tradesmen in the Fifth Avenue district particularly are very much disturbed by the advance of the Italian interest because it has had the effect of driving the old population into other sections and disturbing business prosperity. The movement into the Bay Ridge district is being followed closely by Italian storekeepers. They are understood to be buying out the old shopkeepers, bakers, butchers and grocers who are willing to sell.

Caution does not seem to be part of the scheme of the Italians who are operating in the Bay Ridge section. The opinion of the old traders is that the Italians are paying any price asked for tenement property. The Italians express the opinion that they cannot lose because tenants must support their speculations.

Though apparently new in the realty field, they display the nonchalance of old timers in making demands for higher rentals and threatening long established tenantry with dispossession.

Houses in the Bay Ridge section have changed hands two, three and four and many more times in a few months. There is one house near Sunset Park which has been sold three times since October and twice during May. In a year the rentals in that house have been jumped 60 per cent and another increase is suggested.

Barber Sells to Tailor

This house was first purchased by a dealer in barbers' supplies. He sold at a profit to a tailor, who has sold it, also at an advance to a family group consisting of a shoemaker, a tailor and a dressmaker.

Soon after this house was acquired, the first in the block to be taken by Italians, the property adjoining was secured by an Italian who has since passed it on to a local barber shop proprietor.

This is the manner in which the section is being claimed by Latin folks, who are flowing out of the Union Street district and East Side Manhattan.

Reports from Queens say that the invasion or the expansion of the buying activities of Italians is one of the features of the market. They are not content with operating in houses occupied by their own race, but have moved outside of these districts and are making other nationalities pay to the limit of their resources.

The story told of Brooklyn and Queens is the same as may be told of the Bronx. The Italian has become a factor in the real estate market for the moment and is reaping profits either through sales or rentals.

Gets Wall Street Corner Skyscraper and Income of $45,000 a Year on Investment of—Nothing

Max Natanson Grasps Opportunity of Lifetime and One of Most Valuable Bits of Real Estate in the Entire World

Puts Up $200,000 to Buy 1 Wall Street and Immediately Gets It Back Without Losing Ownership of Interesting Location

Max Natanson is not only one of the most sensational traders in the real estate field, but he is also one of the most clever. He has completed recently a deal which will go down in real estate history as a piece of very brainy negotiating.

One of the most valuable sites in the world, the south corner of Broadway and Wall Street and an eighteen-story building, became the property of Mr. Natanson the other day. It is his, this fine structure close to the heart of the greatest business section in the world, yet he has not a cent of money invested in the project. Singular it may sound and singular it is, but there is nothing irregular about the manner in which Mr. Natanson obtained possession of a structure which will return him $45,000 a year clear on an investment of nothing.

He bought the building for $200,000 in cash above a mortgage of $1,100,000. The price, in other words, was $1,300,000. But before he had signed the contract he had already arranged to get back immediately the $200,000, and had parceled off the privileges in the structure which would give him a yearly income of close to $50,000.

Incredulous you may be and there is ample ground for being so, for no Aladdin lamp story ever seemed more unreasonable than the deal which has given Mr. Natanson a skyscraper at the gate of Wall Street without the investment of a penny. Here's the way this young man, who sits in a rear office of the building at 170 Broadway, figured out how to get the building and a fortune every year besides.

Not Interested Until—

The building was first offered to him as a straight real estate deal; that is, he could have the property on the payment of $200,000 in cash. That did not interest him much. Soon after he was informed that there was one in the market who would lease the property. That, of course, changed matters; Mr. Natanson was interested. Instantly he saw possibilities and his brain began to weave the deal which is the most interesting that has come to light in many years. It was the basis on which he built up the series of transactions which real estate folks of the first rank praised yesterday without stint.

His price for a lease of the property was $125,000 a year, and on that figure a tentative lease was closed. That was the first step toward the most interesting feature of the entire transaction. Mr. Natanson asked them what assurance had he that the lessee would live up to the terms of the deal. It was good business to ask for security—in fact, it is customary—so he suggested that $200,000 be turned over to him as assurance for the lease. This proved agreeable. The bond money actually returned to Mr. Natanson what he had placed in the deal.

The individual or people who have leased the structure will get rentals that may be accepted as new high levels for office space in the lower city. For the first floor—that is, the one over the store—$17,500 is to be paid, and an average of $8,000 a floor will be received for the other space. The United Cigar Stores Company will pay $45,000 a year for the store and basement, which together measure not more than 1,600 square feet. It is possible that the lessees will get nearly as much profit each year out of the building as Mr. Natanson. But the comparison can be carried no further.

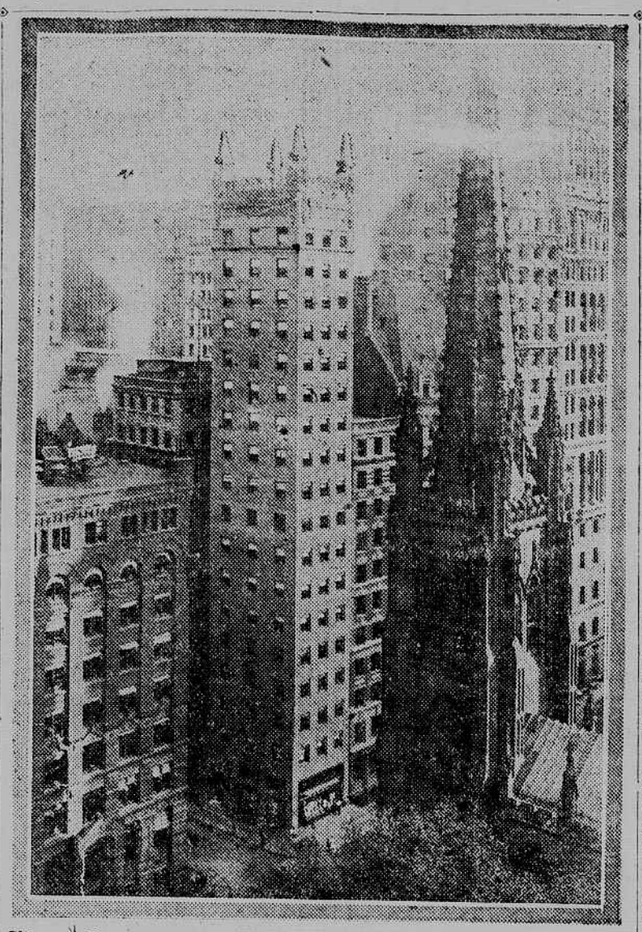
Chapter to Interest History

This deal adds a chapter to the history of the corner which is interesting from a real estate standpoint. Back a dozen years the site held a dingy building, the street floor of which was occupied by Wilson's drug store, a landmark of the section. Folks from St. Louis wanted the site for a tall structure. A price of $800,000 was asked and the syndicate, to the surprise of the owner, agreed to pay it.

It was figured that the Westerners paid about $750 for every square foot of site, which established a high record for property value in New York. In fact the claim was made that no ground any where in the world, suitable for building purposes, had ever brought as much money per square foot. The sale of the Gillendar Building at the northeast corner of Nassau and Wall Street, a few years later, lifted the level higher.

On the Wall Street and Broadway corner the syndicate built an eighteen-story office building, 29.10 feet on Broadway and 39.10 feet on Wall Street. All this and $45,000 a year is Mr. Natanson's and on an investment of nothing.

There can be no denial, in view of this deal, that opportunities to make money still exist.



Chimney-like structure at "Gate of Wall Street" held by man who has not a penny invested in it.

Small Home Builders Are Active in Queens Sections

Reports Indicate Expansion of House Construction in Well Established Communities This Summer and Fall; Apartment Building Has Stopped

On of the most promising fields for home building in the Borough of Queens is the 4th Ward, comprising Jamaica, Kew Gardens, Woodhaven, Richmond Hill, Queens, Hollis and Morris Park.

This section is one of the most favored in the borough as regards transit facilities, as it is served by the Long Island Railroad with its branches to Manhattan and Brooklyn, the Jamaica and Liberty avenues extensions of the B. R. T. elevated, the B. R. T. surface lines and the New York and Queens, and Manhattan and Queens trolley lines to Manhattan.

Here, as in other sections of the borough, the housing bureau of the Queensboro Chamber of Commerce has found a note of optimism prevailing among the real estate and other far seeing business men. They are not looking for a "boom," perhaps, nor do they wish it, as "booms" do not always indicate a healthy growth, but they do lok for a rapid and substantial building movement after the present unsettled conditions adjust themselves and the advantages of Queens as a home center become more widely known.

Apartment Building at Standstill

The figures compiled by the housing bureau show that while apartment house building in the mid-Queens section is practically at a standstill, there is considerable activity in the building of single family houses. Aside from the dwellings, there are also in course of construction in Jamaica ,two large theaters, a bank building and a number of small industrial plants.

One of the largest operations in this section is that of the Enavar Construction Company, which is building fifty houses in Everett Park, which lies between Fulton Street and Hillside Avenue. The present construction is on both sides of Judd Avenue, but the company also owns all of the inside lots for a block to the east, on which it will build as soon as the first group is completed. It is understood that practically all the houses have been sold.

Throughout the Jamaica section there is also considerable individual building of homes, prices ranging from $8,000 to $25,000. Two other sections here which are very favorably located, and which are expected to be developed soon with moderate priced houses, are in the vicinity of Remsen Street and Merrick Road, on the south side, and the hill section on the north side of Jamaica.

The First National Bank is completing a new building on Fulton Street, which it will occupy in a few weeks, and two new theaters are well under way, and will be ready in the fall. Each will have a seating capacity of from 2,500 to 3,000. The Merrick Amusement Company is erecting one on the southeast corner of Fulton Street and New York Avenue, and the other is to be called the Rialto, and is being built on Fulton Street, opposite the King Mansion, by the Long Island Pictures Corporation.

Big Auction Will Help

The auction sale of 2,000 lots at Jamaica Estates which was started yesterday is expected to stimulate building of the better class of homes. The property lies north of Hillside Avenue, and the area now being sold is between Midland Parkway and Hollis-wood Avenue. It is laid out with wide streets and planted in shade trees, and is considered one of the most desirable sections of Jamaica.

Kew Gardens, which lies partly in the 2d and partly in the 4th Ward, is one of the prettiest residential sections in the metropolitan district. It is at one of the highest points in Queens Borough. Of the 120 acres which the tract contains, about 70 per cent is built up with a splendid type of homes, ranging in cost from $10,000 to $50,000. It has a frontage on both the Queens Boulevard and Union Turnpike (Grand Central Parkway). For a mile on its west border is Forest Park, while on other sides are Richmond Hill and Forest Hills. The Long Island Railroad runs through the property and has a pretty station on the grounds.

Eighty New Homes for Kew

Sixty houses were built and sold last year and about twenty are now in course of construction and will be completed soon.

The community life is one of the most attractive features of Kew Gardens.

At South Hollis Hills a plot of 385 lots has been bought recently by a syndicate, which will develop it with moderate priced houses. The plot has a frontage of about 500 feet on Hollis Avenue, between Hillburn and West Point streets, with a depth of four city blocks. The houses to be built will be sold at from $9,500 to $15,000. The property to the east is already fully developed.

William H. Wade has six houses of a group of nearly forty in course of construction at Queens Village, and the Morsch-Brown-Rossburg Construction Company is building six houses of Colonial type on Jefferson Avenue, Orange and Poplar streets, which will sell for from $9,750 up. Another big operation which is contemplated in Queens will shortly be started by Wheeler Brothers, who own a large tract on Jericho Avenue, west of the railroad station, and extending north to the hills forming the backbone of Long Island. Streets are being laid out and plans have been prepared for a large number of houses which the company expects to build this season.

Moving to the Richmond Hill section, the Classic Construction Company has completed recently on Oak and other streets in old Richmond Hill twelve seven-room houses, which have been sold for $10,000 and up. The Church Street Realty Corporation has built and sold eight houses, containing seven rooms and two baths, on St. Ann's Avenue, at $15,500. P. Kaplin has built ten six-room houses in the north Richmond Hill section, and two on Elm Street, containing six rooms each, sold for $10,500, and Mr. de Bard built and sold five on Church and Fulton streets, containing six rooms and bath, which brought from $11,000 to $15,000. George Dickel has recently completed the last of a group of sixty houses, with six rooms and bath, on 139th Street, north and south of Hillside Avenue. The houses are all detached, on lots 20x100, and sold for $7,750 up.

Woodhaven and Morris Park, which are served by both the Jamaica Avenue and Liberty Avenue extensions of the elevated line, are showing signs of increased activity, and considerable building is looked for in that section during the coming season.

Unsold Jamaica Estates Lots Will Go To-morrow

Highest Bid, Regardless of the Amount, Will Be Accepted by Auctioneer Under Owner's Orders

Jamaica Estates lots not offered yesterday will be put up to-morrow night at auction in the Brooklyn Real Estate Exchange, in Montague Street. The sale will be resumed at 8 o'clock, and every lot will be disposed of before Joseph P. Day ends the sale. This means that every lot will be sold, no matter what amount is bid for the parcel.

The sale is being held largely because the owners deal exclusively in acreage and have not the necessary facilities for the handling of lot sales by private treaty or for the construction of homes.

The lots to be sold to-morrow might include some of the finest building sites in the Hill section of Jamaica, where the land is high and rolling, covered by splendid trees, and accessible by way of the Long Island Railroad (for a 5-cent fare) and via the Jamaica extension of the B. R. T. elevated system.

"Every remaining lot," said Mr. Day yesterday, "will be sold for just what the bidders choose to pay, even if the finest lots among them bring as little as 10 cents on the dollar. This sale is being conducted absolutely without regard to the present market value or the future higher values. It will be a long time before the home-seeking public will have another such opportunity."

Jackson Heights Folks To Celebrate for 3 Days

Started Yesterday by Getting Newcomers Acquainted With Other Dwellers

Jackson Heights Apartment Community started a three days' celebration yesterday. It's a yearly event intended for the purpose of getting newcomers of the year thoroughly acquainted with longer dwellers at Jackson Heights and also cementing friendship. The celebration is conducted by a Community Council—tenants, tenant-owners and developers. Neighbors' Day was yesterday, to-day is Community Sunday and to-morrow is Flag Day.

The celebration will include a display of the Community Gardens, its facilities for golf, tennis and other out-of-door recreation; a program of athletics, baby parade, flag drills, band concerts, speaking, a monster block party, and open air church services.

Well To Have Your Rent Increase O. K'd

The suggestion is made by Stewart Browne, president of the United Real Estate Owners' Association, that greater use be made of the services of the Mayor's Committee on Rent Profiteering. The suggestion at first glance is a good one, as it would undoubtedly relieve the pressure on the machinery of the municipal courts, which has been great since the Legislature passed the laws curbing rent profiteering and making magistrates the arbitrators of the question of what is a fair or unfair rental.

Mr. Browne's suggestion is that every landlord go first to the Mayor's Committee at the Municipal Building with a statement of rents and disbursements, including in the latter 2 per cent for depreciation on building value with his proposed rent increases, and have it O. K'd before notifying his tenants of rent increases.

18 Floors of Offices for 5th Ave. Business District

Building Will Be Started in 60 Days on 75-Foot Plot in 46th Street

The 75 foot site at 121 to 125 West Forty-sixth Street bought several weeks ago by Paul M. Hooven, president of the Hooven Service, Inc., will be improved with an eighteen-story structure. Building will be started in about sixty days and when finished will represent an outlay, including the cost of the site, of $1,000,000.

The plot is next to the six-story building which Mr. Hooven's company occupies, which will be continued to protect the light of the taller structure on the east.

The structure will furnish some relief in the office situation prevailing in the section. The demand for space of the best type in the Forty-second Street district is much greater than many folks not closely associated with this rapidly expanding business district are fully aware.

Victor C. Farrar, who designed the building, will have the space in the peak of the roof, which will be the eighteenth floor.

Californian Woman Parts With House on Madison Ave.

D. H. Sculley & Co. sold for Elise Bachman, of Santa Barbara, Calif., the four-story and store apartment and dwelling 1670 Madison Avenue, 15.7x70.

Carroll Gets Madison Av. House

The Pawson McL. Merrill Company leased for Albert Herter to Patrick H. Carroll the three-story dwelling 2052 Madison Avenue.

Sale of Manhasset Cottage

Harvey Craw sold the Clarence Smith house on Clapham Avenue and Manhasset Turnpike, Manhasset, L. I., to F. E. Elmquist, of this city.

Business Buildings in Old Trade Sections Are Popular

Long Held Realty in 13th Street Bought by Clothiers; Speculators Acquire Parcels in Bond and Great Jones Streets From Old Owners

William A. White & Sons sold for Mrs. J. Arden Harriman the estate of Hugh J. Smith, 13 and 15 East Thirteenth Street, 40x46 feet, to William T. Goldman & Bro., manufacturing clothiers at 12 East Fourteenth Street, for storage purposes. The properties have been owned by the estate since before the Civil War, and were formerly private stables. They are the only parcels on the north side of Thirteenth Street between Fifth Avenue and University Place not owned by the Van Buren estate, with the exception of the northwest corner of University Place. The sellers were represented by Cadwalader, Wickersham & Taft and the purchasers by Joseph Cahn.

Takes Three Parcels in Old Zone

The Lebertan Corporation bought the six-story store and loft building 24 Bond Street, 25x100 feet, subject to a mortgage of $35,000. Edward M. Simmons was the broker.

The Lebertan Corporation also bought the six-story store and loft building 24 Great Jones Street, 25x100 feet, now occupied by Gersofky Brothers, subject to a mortgage of $28,000, and the seven-story store and loft building 48, 50 and 52 Great Jones Street, with a frontage of sixty-six feet, subject to a mortgage of $122,000.

News From Old Cosine District

A. W. Miller & Co. sold for the estate of Joseph H. Snyden 828 Ninth Avenue, a four story commercial building, 27.7x100 feet. The purchaser will make extensive alterations and occupy the entire premises for furniture showrooms and warehouse.

The same brokers also sold for the O'Connor estate 350 West Fifty-second Street, a four-story business building, 25x100 feet. The purchaser will alter the building.

Dwelling Buyers Are Active in Many Sections

83d St. House To Be Altered by New Owners; Changes Are Planned in 'Village' Homes

Payson McL. Merrill Company have sold for Frederick A. Jackson the four story dwelling, 162 East 83d Street, 18.5x122.4. The purchaser will alter same into an American basement dwelling.

Bronger & Co. sold the three-story dwelling, 326 East 30th Street, for Robert P. Green, the dwelling at 237 East 32d Street, for the Weeks estate, and the dwelling at 240 East 19th Street, for Leonard Weil to Miss Sarah W. Hunter.

The Duross Company sold for the Williams-Dexter Company to Pierre Houpert the three story dwelling at the southwest corner of Eleventh and West 4th streets. The purchaser is to modernize the house and build a one story garage in the rear.

The Duross Company also sold for the Lamore Realty Company to Mr. Alperi the three-story house, 65 Horatio Street, adjoining the corner of Greenwich Street.

James H. Cruikshank resold to Millie Rosenberg the three story dwelling at 35 West 133d Street, 16.8x99.11, through William H. Wortham.

The M. Morgenthau Jr. Company sold for Miss Violet Proctor to Mrs. M. L. Dana the four-story dwelling, 20x100 feet, 70 West Eighty-ninth Street.

William S. Steinmetz sold 1953 Madison Avenue, a four-story dwelling, 23x80 feet, for Paul S. Bolger to Mrs. Harriet Williams; the three-story house at the southwest corner of Madison Avenue and 126th Street, 20x83 feet, for Mis Alida Purdy to Owen T. Muldoon.

Miss Elizabeth de la Rabut and Mrs. E. de la H. Pellignini sold the three-story dwelling 136 East Fifty-fourth Street, 17.10x10 feet.

Koelble & Schuyler, Inc., sold for Harriet Ellis 136 West Seventy-second Street, a five-story building, 20x102.2 feet, to a realty corporation.

The Real Estate Management Company sold for W. W. Shaw, attorney for the Shaw estate, 30 West Ninetieth Street to Mrs. Viereck, who will improve the property.

The estate of Henry Stone sold the dwelling at 145 East Fifty-sixth Street to Mrs. T. G. Townsend.

George E. Sinky sold for William J. MacDonald 221 East Fiftieth Street, a three-story dwelling.

Charles Waldo Haskins Institute Gets School Site

Building in West 55th Street Purchased and Extensive Alterations Planned

For the purpose of establishing an institute for courses in accountancy and later in banking, finance and other business subjects, the Carter Brothers Realty Company has purchased from the Belfort Realty Company the two three-story and basement buildings at 150 and 152 West Fifty-fifth Street, 50x10.5 feet, separated by a 31-foot parcel from the Wyoming apartments at the southeast corner of Seventh Avenue.

The purchase will provide a permanent home for the Charles Waldo Haskins Institute, founded by Elijah W. Sells, of the firm of Haskins & Sells, certified public accountants, who acquired the property through Carter Brothers Realty Company. Extensive alterations will be made to the buildings. Colonel A. H. Carter, of Haskins & Sells, represented the purchasers.

Hudson Terminal Corner To Be Auctioned

Fulton and Greenwich Street Building May Be Occupied Immediately by Buyer

Property in the same block with the Hudson Terminal Building, the property at the southeast corner of Fulton and Greenwich streets, will be offered in the auction market on June 23 by Bryan L. Kennelly. The corner is covered with a four-story building, possession of which may be had immediately. Mr. Kennelly said it is the only property in the lower city that can be taken possession of so quickly.

The trustees of St. Gregory's Church have ordered Mr. Kennelly to dispose of the four five-story apartment houses at 111 to 117 West Eighty-ninth Street on that day. These properties are only two of many parcels which will be offered by Mr. Kennelly on June 23. Some of the others are 1951 Third Avenue, four-story tenement house; 12½ acres at Huguenot Park, Staten Island, with a large frontage on Amboy Road; the former homestead of Major MacConnell, Kahdema Hill, Morristown, N. J.; 234 and 236 East Twenty-third Street, two four-story buildings; 361 to 371 West Twelfth Street, northeast corner of Washington Street; 515 West 134th Street, five-story apartment house; southeast corner of Eighth Avenue and Thirty-sixth Street, two four-story tenements; 1139 Ogden Avenue, two-story dwelling; 2½-story dwelling at 10 Beach 128th Street, Belle Harbor; plot, 112x100, on the south side of 179th Street, 100 feet west of Cedar Avenue, the Bronx; a plot, 200x138, on the east side of Riverside Drive, 63 feet north of 170th Street, and a 2½-story dwelling at Dobbs Ferry.

'Old Sol' Plant, Near Bridgeport, Soon to Pass to New Hands

The "Old Sol" plant near Bridgeport, Conn., will be sold at auction on the premises to-morrow by Joseph P. Day.

The property, which has a New York, New Haven & Hartford Railroad siding, is to be sold with immediate possession. It comprises five and one-half acres, a two-story and basement concrete main building, a garage, power house, storage house and shed with a loading platform. The total floor area is 54,080 square feet.

Selects Unfinished House At Scarsdale for Home

Prince & Ripley, Inc., sold for Mr. Herman G. Lazarlare of New Rochelle, a house under construction on Walworth Avenue, Greenacres section of Scarsdale, to A. N. Alexander of the Empire Rubber Company of Trenton, N. J. The property was held at $50,000.

Tenants May Take Over Big Hendrik Hudson Annex

Negotiations Under Way to Buy 12-Story Apartment House on Co-operative Plan of Ownership

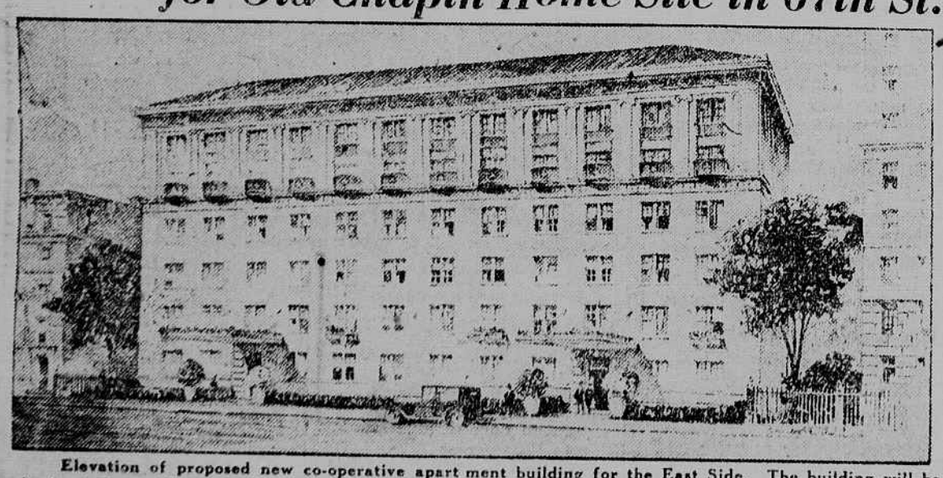
Following closely upon the sale of the Hendrik Hudson comes the announcement that negotiations are well advanced for the sale of the Hendrik Hudson Annex to folks living in the building and elsewhere on the co-operative plan of ownership. The annex is a twelve-story structure and adjoins the Hendrik Hudson in 110th Street, where it has a frontage of 175 feet, with a frontage of 90.11 feet on Broadway. The deal is being arranged by Nassoit & Lanning. The annex is one of the best known apartment houses on the West Side and has met with considerable success since its erection. It contains fifty-eight apartments of suites of six to nine rooms. The suites command a good view of the Hudson River and the annex is at the subway.

The suites in the house that will be rented are expected to carry the property, pay off mortgages and give a good return on the investment. Nassoit & Lanning will operate the house for the tenants.

It was learned yesterday that the last of the sixteen subscribers for the Hendrik Hudson, which covers the remainder of the block front in 110th Street, west to Riverside Drive, where it occupies the block front to 111th Street, has been signed up, completing the deal for the property, which was also purchased under the coöperative plan of ownership arranged by Nassoit & Lanning. The tenants have paid $1,325,000 for the latter structure, which contains seventy-two apartments. The buyers are: Harold S. Hull, Frederick A. Halsey, F. M. Seamans, Dr. E. B. Petrie, the Rev. Dr. Newton, John O. Raymond, Franklin E. Reese, Mrs. H. P. Orendorff, Irving S. Josephs, A. P. Bourguardez, A. C. Fredericks, Dr. Lillian Farrar and J. J. Hennebique.

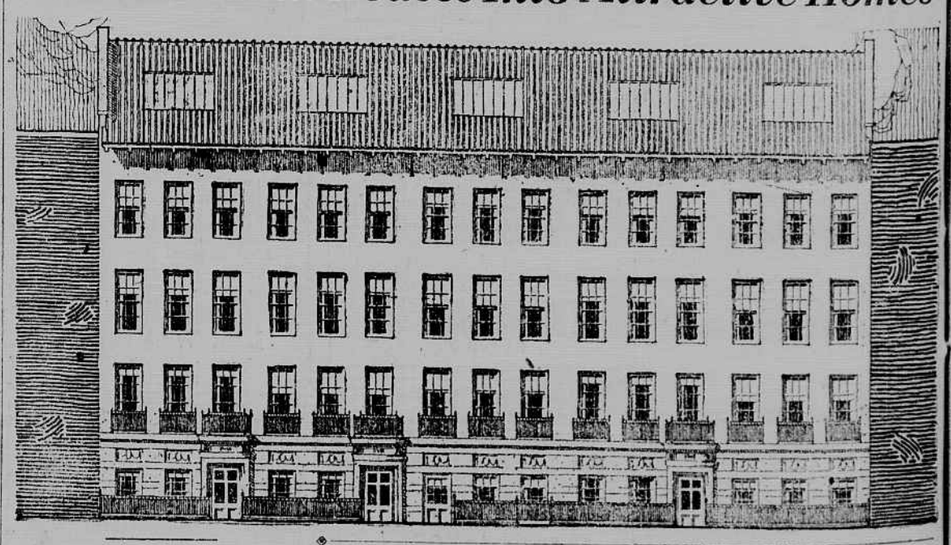
The Hendrik Hudson was sold by the Norman Real Estate Corporation, Max Natanson president, which also owns the Hendrik Hudson Annex.

Tenant Owned Apartment Is Planned for Old Chapin Home Site in 67th St.



Elevation of proposed new co-operative apart ment building for the East Side. The building will be only six stories and will occupy little more than half the site. John K. Turton Corporation is erecting the building from plans by Schwartz & Gross. Douglas L. Elliman & Co. will manage it.

John Armstrong Chaloner to Make Old Cosine Farm Houses Into Attractive Homes



John Armstrong Chaloner, of Virginia and New York, a member of the Astor family and one of the owners of the famous Cosine farm on the west side adjoining the property sold recently for the estate of Henry Astor, has taken steps to help relieve the housing conditions in this city. He has taken eight old houses, between Eighth and Ninth avenues for his first venture. If it is successful it is likely that he will make over other buildings which he owns in that section.

It is his aim to show what can be done with old houses. The eight buildings are at 320 to 328 and 329 to 333 West Fifty-fifth Street. Each group will be treated as one new building instead of so many individual alterations, with the result that the property as rebuilt will consist of two large modern four-story houses containing one, two and three room apartments, with baths and ample closet space.

Restaurant and Garden

A complete restaurant will be on the street floor of the center building of the group connected by dumbwaiters with each apartment. Large serving closets for each suite are also to be installed.

An artistic garden for the use of the occupants will replace the individual rear yards. The studio apartments are high domed rooms with northern skylights and balconies.

The façade will be of stucco topped with a green tile mansard roof containing skylights for the studios. The front will be relieved by artistic tiles and small balconies, which will be filled with greens.

The buildings now are obsolete single dwelling houses of brownstone front. Emery Roth has designed the alteration and Shroder & Kappel, Inc., will make the changes.